



NEWS RELEASE

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Barnes & Noble to Join Biltmore Park Town Square

Biltmore Farms and Crosland Bring Second Barnes & Noble to Asheville Region

Asheville, N.C., May 18, 2007 – Biltmore Farms, LLC and Crosland, LLC have signed anchor tenant Barnes & Noble to join Consolidated Theatres and REI in Biltmore Park Town Square, a master planned 42-acre, \$204 million mixed-use regional destination in south Asheville, located at Interstate 26 and Long Shoals Road.

Barnes & Noble, the nation's largest bookseller and a Fortune 500 company, will serve as an additional anchor tenant for Biltmore Park's retail component and will be located along the project's main esplanade situated among an array of specialty shops and restaurants, and fronting an outdoor plaza featuring sitting areas and pedestrian pathways. The 28,504 square foot bookstore will reside below high quality residences, providing a vibrant and bustling urban environment.

Barnes & Noble stores feature the best in service and depth of selection, reflecting a community place where people of all ages can come to discover, be entertained or just relax. This will be Barnes & Noble's second location in the Asheville area, and will open in the fall of 2008 in concert with the largest collection of specialty retailers in Western North Carolina.

"We are pleased to bring Barnes & Noble to Biltmore Park," said Paul Szurek, chief financial officer for Biltmore Farms. "As we continue to develop this regional shopping destination, we expect to announce additional restaurants and retailers in the coming months."

This announcement comes on the heels of anchor store, Recreational Equipment, Inc. (REI), a national retail cooperative providing quality outdoor gear and clothing, announced plans to open a 29,000 square feet two-story store at the center in fall of 2008.

About Biltmore Park Town Square

Biltmore Park Town Square is a mixed-use town center that meets the needs of diverse retail customers through retail tenants unique to the region. Conveniently situated within Biltmore Park and adjacent to I-26 in Asheville, the highest-traffic corridor between downtown Asheville and Hendersonville, this location near the Asheville regional airport and the Biltmore Estate benefits from excellent visibility and pulls from a 9-county trade area. Only three miles from Asheville Regional Airport, Biltmore Park is an attractive location for national and regional retailers and corporations, such as Consolidated Theatres, REI, Barnes & Noble and Volvo Construction Equipment's North American headquarters. With Asheville's status as the largest, fastest-growing city in western North Carolina, consistently rated among the nation's top 10 cities for relocation, the region will continue to draw the attention of retailers and employers. Biltmore Park Town Square is bringing many national retailers who are new to the area.

Biltmore Park Town Square is anchored by a state-of-the-art 65,000 square foot YMCA on the East end and Consolidated Theatres, boasting fifteen screens in 57,000 square feet, and Asheville's only stadium seating movie theater, will anchor the West end. The master plan includes 283,000 square feet of planned retail space, 184,000 square feet of Class A office space, a 160-room premium brand hotel, and an urban residential component comprised of approximately 274 Class A apartments, condominiums and town homes. Offering the area's only prime mixed-use space for lease, Biltmore Park Town Square is a joint venture between Biltmore Farms LLC and Crosland LLC. Inspired by new-urbanist principles, this progressive, one-of-a-kind development honors the tradition of its surroundings while adding energy and excitement to the community.

About Biltmore Farms LLC

Founded in 1897 and located in Asheville, N.C., Biltmore Farms has become a guiding force in land management and community development in western North Carolina, based on George Vanderbilt's vision of smart planning and healthy communities.

The company's residential, master-planned communities include Biltmore Forest, Biltmore Park, Biltmore Lake and The Ramble. Biltmore Farms also owns and manages Biltmore Commercial Properties, Biltmore Farms Hotel Group and Biltmore Farms Homes. For additional information, please visit biltmorefarms.com.

About Crosland LLC

Founded in 1937, Crosland is one of the Southeast's leading diversified real estate companies. Its expertise in retail, multifamily, office, land development and general contracting enables it to be an innovator in multi- and mixed-use development.

Headquartered in Charlotte, N.C., Crosland has offices in Raleigh, Orlando, Tampa and Nashville, and develops, builds and manages properties in the Carolinas, Florida, Tennessee and Virginia. The privately held company's current portfolio has a market value exceeding \$1.5 billion. For more detail, visit crosland.com.

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